Bill R-84-04-21

RESOLUTION NO. R-52-84

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
$650,000.00 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
PINES OF AMERICA, INC.,
TO PROCEED WITH THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Pines of America, Inc., (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition of real estate located at 5021 Investment Drive, Fort Wayne, Indiana, said building containing 29,184 square feet together with 2.8 acres of land, improvements, and costs of issuance, for use in warehousing, distribution, and light manufacturing (the "Project"); and

WHEREAS, the diversification of industry and an increase in 20 jobs to be achieved in one year and 40 jobs to be achieved in three years by acquisition and eqipping of the Project will be of public benefit and to the health, safety and general welfare of the Issuer and its citizens and;

WHEREAS, having received the advice of the Fort Wayne

Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Economic Development Commission in recommending the project, found specifically that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana, and the Common Council has also held a hearing and specifically finds that the project will not have an adverse competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

SECTION 3. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed $650,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of such a financing to the Applicant for such purposes will serve the public purpose

referred to above, in accordance with the Act.

SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 5. All costs of the Project incurred after the passage of this Inducement Resolution, including disbursement or repayment of the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Mark E. Gia Quinta

COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

John J. Wernet, Attorney for the Economic Development Commission

Dated this 9th day of April, 1984

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ____.M.,E.S.

DATE: _____

_____
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Redd, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BRADBURY	✓				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
HENRY	✓				
REDD	✓				
SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

DATE: 4-24-84

Nadyda Eckerle
~~SANDRA E. KENNEDY, CITY CLERK~~
Chief Deputy

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE~~ (RESOLUTION) NO. R-52-84

on the 24th day of April, 19 84,

ATTEST: (SEAL)

Nadyda Eckerle
~~SANDRA E. KENNEDY, CITY CLERK~~
Chief Deputy

Ray A Eckerle
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of April, 19 84, at the hour of 11:30 o'clock A.M.,E.S.T.

Nadyda Eckerle
~~SANDRA E. KENNEDY, CITY CLERK~~
Chief Deputy

Approved and signed by me this 26th day of April, 19 84, at the hour of 2 o'clock P.M.,E.S.T.

_____
WIN MOSES, JR., MAYOR

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

Truck Transport Equipment, Inc.

(2) Address of Applicant's Principal Office and Place of Business.

2500 Coliseum Boulevard West
Fort Wayne, Indiana 46818

(3) Type of organization under which the Applicant does business (e.g. corporation, partnership, sole proprietorship, joint venture).

Corporation

(4) Under the laws of what State is the Applicant organized?

Indiana

(5) Business or business in which applicant is engaged?

The Applicant is engaged in the repair and service of semi-tractors and semi-trailers

(6) Is the applicant qualified to do business in Indiana?

Yes

(7) Please list names and titles of principal operating personnel.

John Stasko - Chairman of the Board
Stanley J. Gregory - President and General Manager
Michael Stasko - Vice President

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

John Stasko
Michael Stasko
Fred Setser

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

$266,409.00

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

The Applicant has been in business since January 1, 1962

(13) What is the proposed amount of the bond issue?

$750,000.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

(1) Purchase of:	(a) Land & Buildings	$375,000
	(b) Computer & Software	75,000
	(c) Additional Equipment	25,000
(2) Building Renovations		25,000
(3) Construction of Trailer Shop		250,000
	Total.....	$750,000

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

It is anticipated that the proceeds of the issue will be adequate to finance the proposed project. Any additional funds which may be required to complete the project in excess of the bond proceeds would be supplied by the Applicant.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

2500 Coliseum Boulevard West, Fort Wayne, Indiana

(See attached legal description).

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

The facilities to be constructed will consist of a ~~35,000~~ 16,060 square foot steel frame trailer shop.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

The project is solely within the city limits of Fort Wayne.

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

The project is solely within the Fort Wayne Community School District.

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

7.5 acres.

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contempleted, please indicate.

No lease of the project or any portion thereof is contemplated.

(22) What is the nature of the business to be conducted at this location?

The business to be conducted at the project site is the repair and service of semi-tractors and semi-trailers.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone? M-1

(b) - What zone does project require? M-1

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Water - ready access.
(b) Sewers - ready access.

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No.

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

No adverse environmental impact is anticipated by reason of operation of the proposed project.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No existing jobs will be lost in the City, Allen County, or elsewhere in the State of Indiana if the project is constructed.

(28) Describe briefly by category the nature of the new jobs to be created.

(a) Truck mechanics
(b) Trailer mechanics
(c) Building maintenance
(d) Janitorial

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) Upon project completion - 9
(b) 3 years following project completion - 16

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) Project completion - $147,000 additional payroll
(b) 3 years following project completion - $264,600

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

No.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

The project has been informally reviewed by the law firm of Shoaff, Parker & Keegan.

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

The Applicant has participated in discussions with potential purchasers of the bonds. Final arrangements have not been made as of the date of this application.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

The project will be financed by the loan of bond proceeds from the City of Fort Wayne to the Applicant which shall be secured by a mortgage and security interest on the project.

TRUCK TRANSPORT EQUIPMENT, INC.
Name of Applicant

BY: Stanley E. Gregory
Stanley E. Gregory
Its: President

Dated this 13 day of February, 1984.

State name, address and phone number of person to be contacted and given notice about this applicant:

Mr. Lawrence E. Shine
SHOAFF, PARKER & KEEGAN
2400 Fort Wayne Bank Building, P. O. Box 12709
Fort Wayne, Indiana 46864
(219) 424-8000

BILL NO. R-84-04-21

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ~~ORDINANCE~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF $650,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, PINES OF AMERICA, INC., TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

MARK E. GiaQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

CONCURRED IN 4-24-84
SANDRA E. KENNEDY, CITY CLERK